

CHAPTER 253

ESCHEAT OF POSTAL SAVINGS

S. F. 325

AN ACT relating to escheat of unclaimed postal savings system accounts.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Chapter five hundred fifty-six (556), Code 1971, is
2 amended by adding the following new division.

ESCHEAT OF POSTAL SAVINGS SYSTEM ACCOUNTS

1 SEC. 2. **Declaration of escheat.** All postal savings system accounts
2 created by the deposits of persons whose last known addresses are in
3 this state which have not been claimed by the persons entitled thereto
4 before May 1, 1971, are presumed to have been abandoned by their
5 owners and are declared to escheat and become the property of this
6 state.

1 SEC. 3. **Obtaining information on accounts.** The treasurer of state
2 shall request from the bureau of accounts of the United States treas-
3 ury department records providing the following information: The
4 names of depositors at the post offices of this state whose accounts are
5 unclaimed, their last addresses as shown by the records of the post
6 office department and the balance in each account. He shall agree to
7 return to the bureau of accounts promptly all account cards showing
8 last addresses in another state.

1 SEC. 4. **Proceeding to adjudicate escheat.** The treasurer of state
2 may bring proceedings in the district court for the county where the
3 state capitol is located to escheat unclaimed postal savings system
4 accounts held by the United States treasury department. A single
5 proceeding may be used to escheat as many accounts as may be
6 available for escheat at one time.

1 SEC. 5. **Notice.** The treasurer of state shall notify depositors
2 whose accounts are to be escheated as follows:

3 1. A letter advising that a postal savings system account in the
4 name of the addressee is about to be escheated and setting forth the
5 procedure by which a deposit may be claimed shall be mailed by first
6 class mail to the named depositor at the last address shown on the
7 account records for each account to be escheated having an unpaid
8 principal balance of more than twenty-five dollars.

9 2. A general notice of intention to escheat postal savings system
10 accounts shall be published once in each of three successive weeks in
11 one or more newspapers which combine to provide general circulation
12 throughout this state.

13 3. A special notice of intention to escheat the unclaimed postal sav-
14 ings system accounts originally deposited in each post office must be
15 published once in each of three successive weeks in a newspaper
16 published in the county in which the post office is located or, if there
17 is none, in a newspaper having general circulation in the county.
18 This notice must list the names of the owners of each unclaimed
19 account to be escheated having a principal balance of three dollars
20 or more.

1 **SEC. 6. Collection and deposit of funds.** The treasurer of state
 2 shall present a copy of each final judgment of escheat to the United
 3 States treasury department for payment of the principal due and the
 4 interest computed under regulations of the United States treasury
 5 department. The payment received shall be deposited in the general
 6 fund in the state treasury.

1 **SEC. 7. Indemnification of the United States.** This state shall
 2 indemnify the United States for any losses suffered as a result of the
 3 escheat of unclaimed postal savings system accounts. The burden of
 4 the indemnification falls upon the fund into which the proceeds of
 5 the escheated accounts have been paid.

1 **SEC. 8. Short title.** This Act may be cited as the "Escheat of
 2 Postal Savings System Accounts Act".

1 **SEC. 9.** This Act, being deemed of immediate importance, shall
 2 take effect and be in force from and after its publication in the
 3 Marshalltown Times-Republican, a newspaper published in Marshall-
 4 town, Iowa, and in The Grundy Register, a newspaper published in
 5 Grundy Center, Iowa.

Approved May 20, 1971.

I hereby certify that the foregoing Act, Senate File 325, was published in the Marshalltown Times-Republican, Marshalltown, Iowa, May 24, 1971, and in The Grundy Register, Grundy Center, Iowa, May 27, 1971.

MELVIN D. SYNHORST, *Secretary of State*

CHAPTER 254

REAL ESTATE MORTGAGES

H. F. 140

AN ACT relating to assignment of real estate mortgages by marginal entry.

Be It Enacted by the General Assembly of the State of Iowa:

1 **SECTION 1.** Section five hundred fifty-eight point forty-four
 2 (558.44), Code 1971, is repealed.

Approved April 1, 1971.

CHAPTER 255

AGE REQUIREMENTS FOR MARRIAGE

H. F. 537

AN ACT relating to the age requirement for marriage.

Be It Enacted by the General Assembly of the State of Iowa:

1 **SECTION 1.** Section five hundred ninety-five point two (595.2),
 2 Code 1971, is amended as follows:
 3 **595.2 Age.** A marriage between a male of eighteen and a female
 4 of sixteen years of age is valid; but if either party has not attained the